

Statutes » Title 11 » Ch. 159 » Sec. 159.705
Powers of the authority.

The authority is authorized and empowered:

(1) To have perpetual succession as a body politic and corporate and to adopt bylaws for the regulation of its affairs and the conduct of its business.

(2) To adopt an official seal and alter the same at pleasure.

(3) To maintain an office at such place or places in the county as it may designate.

(4) To sue and be sued in its own name and to plead and be impleaded.

(5) To enter into contracts for any of the purposes enumerated in ss. 159.701-159.7095 and in the Florida Industrial Development Financing Act.

★ ★ (6) To issue revenue bonds or other debt obligations repayable solely from revenues derived from the sale, operation, or leasing of such capital projects in the manner prescribed in subsection (7), subject to the approval of the board pursuant to s. 125.01(1)(z).

(7) To exercise all the powers in connection with the authorization, issuance, and sale of revenue bonds to finance the cost of capital projects conferred on counties, municipalities, special districts, and other local governmental bodies by the Florida Industrial Development Financing Act. All of the privileges, benefits, powers, and terms of that act shall be fully applicable to authorities created pursuant to ss. 159.701-159.7095. Industrial development revenue bonds may be authorized, issued, and sold by authorities in compliance with the criteria and requirements set forth in the Florida Industrial Development Financing Act. The bonds of each issue shall be dated, bear interest at such rate or rates, mature at such time or times, be redeemable prior to maturity at such price or prices, be in such denominations, contain such recitals, and be sold for such price or prices and in such manner as provided in that act. Projects may be acquired, constructed, leased, operated, or sold in the manner provided in that act, and the items of cost as enumerated therein may be included as project costs. The repayment of bonds issued by the authorities may be secured by trust agreements or security agreements as set forth in that act; and fees, rents, and charges for the use of any project or any part of any project may be collected and fixed by the authority in the manner provided in that act. All moneys received pursuant to the provisions of ss. 159.701-159.7095 shall constitute trust funds as provided in the Florida Industrial Development Financing Act. The remedies provided by that act shall also be applicable to bonds issued pursuant to ss. 159.701-159.7095, and bonds of the authority may be refunded in the manner provided therein and shall be eligible for investment as provided in that act.

(8) To acquire by lease, purchase, or option real and personal property for use as a site for the location of a research and development park project as defined in the Florida Industrial Development Financing Act. Authorities shall have the power to prepare sites for use as the location of a research and development park and may construct thereon access roads, drainage facilities, utilities, and other improvements necessary for ultimate use by research and development projects. The acquisition, development, and financing of such sites may be in the manner provided in ss. 159.701-159.7095 and the Florida Industrial Development Financing Act.

(9) In any case in which an addition to a project is financed or in which less than the entire project is financed or refinanced by industrial development bonds, to secure the issuance and repayment of such bonds by a lease, mortgage, or other security instrument encumbering only the capital improvements which are financed by the authority. Such lease, mortgage, or other security instrument may include a security interest in both the land and personal property or may include a lease, mortgage, or other security instrument sufficient for the purpose encumbering only the personal property, including machinery and equipment, which is being financed. In financing projects, authorities may lease such projects to the industry which is the ultimate user until the debt obligations issued for such purpose are retired, or it may sell such capital projects to the industry using the project on an installment purchase contract or other type of purchase contract with such security instruments or trust agreements as the authority shall deem adequate, in which case the transaction shall be deemed to be a sale and not a lease of such project.

(10) Other provisions of law to the contrary notwithstanding, to acquire by lease, without consideration, purchase, or option any lands owned, administered, managed, controlled, supervised, or otherwise protected by the state or 40